GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:402
ANSWERED ON:03.02.2017
Restriction on Cash Withdrawal from Saving Accounts
De(Nag) Dr. (Smt.) Ratna;Kaswan Shri Rahul;Raghavan Shri M. K.;Sundaram Shri P.R.

Will the Minister of FINANCE be pleased to state:

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
LOK SABHA
UNSTARRED QUESTION NO. 402
TO BE ANSWERED ON FEBRUARY 3, 2017 / MAGHA 14, 1938 (SAKA)
"RESTRICTION ON CASH WITHDRAWAL FROM SAVING ACCOUNTS"

402. SHRI RAHUL KASWAN:
SHRI P.R. SUNDARAM:
DR. RATNA DE (NAG):
SHRI M.K. RAGHAVAN:

Will the Minister of FINANCE be pleased to state:

(a) whether the Government has plan to continue with the present restriction on cash withdrawal from savings/current accounts after demonetisation;
(b) if so, the details thereof and the reasons therefor;
(c) whether the Government has complete data on the total deposit of money made in various public/private sector banks after demonetisation as on date;
(d) if so, the details thereof, bank-wise; and
(e) the steps taken by the Government to supply equivalent amount or adequate number of new currencies of the denominations of Rs. 2000 and Rs. 500 to various banks?

Answer

ANSWER
MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ARJUN RAM MEGHWAL)
(a) & (b) The Reserve Bank of India vide its circular dated January 30, 2017 had withdrawn cash withdrawals limits from Current accounts / Cash credit accounts / Overdraft accounts with immediate effect. Limits placed on cash withdrawals from ATMs is to be withdrawn from February 1, 2017. However, the limits on Saving Bank accounts continue for the present.
(c) & (d) Reports have been submitted by banks to RBI, regarding the amount deposited in the banks as on December 30, 2016. However, the data obtained in this regard would need to be reconciled with the physical cash balances to eliminate counterfeit notes, accounting errors / possible double counts etc. after which only the final figure will be arrived at.
(e) RBI periodically estimates and reviews the demand for currency and accordingly in consultation with Government of India indents for supply is placed with the presses. The same is a continuous process. All efforts are being made to supply banknotes to various parts of the country. Whenever required, notes are being airlifted from Presses to RBI and Currency Chests. The Presses are also printing notes relentlessly to meet the demand.
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